



**Metro-North Railroad**

# **Financial Report**

**MTA METRO-NORTH RAILROAD  
JANUARY 2013 FINANCIAL AND RIDERSHIP REPORT  
EXECUTIVE SUMMARY**

Overall January financial results were favorable vs. the Adopted Budget. Total operating revenues were 2.2% lower than the Adopted Budget due to lower ridership slightly offset by higher GCT retail revenue. Operating expenditures were 7.5% lower than projected due primarily to timing differences in non-payroll expenses and lower employee benefit and propulsion costs. Capital program expenditures (and reimbursements) were \$3.2 million lower than Budget due to revised timing of various budgeted projects (NH Shop Complex, Positive Train Control, and Track Program work).

**Ridership**

Total ridership of 6.7 million for January was virtually unchanged vs. January 2012 (0.3% lower) but 2.7% below the Adopted Budget. Ridership was lower than the Adopted Budget on all lines and across all ticket types reflecting the lingering impact of business office dislocation in lower Manhattan caused by Tropical Storm Sandy. In addition, the abnormally mild winter in 2012 drove a higher January budget for non-commutation sales growth which was not realized.

**East of Hudson**

- January ridership of 6.6 million was 2.7% lower than the Adopted Budget.
- Commutation ridership was 1.8% lower than the Adopted Budget.
- Non-commutation ridership for January was 3.9% lower than the Adopted Budget.

**West of Hudson**

- January ridership was 13.4% lower than the Adopted Budget due to the impacts of Tropical Storm Sandy on lower Manhattan and the absence of PATH service between Hoboken and the World Trade Center until the end of January.

**Revenue and Reimbursements**

Total Revenue and Reimbursements of \$63.3 million through January was \$4.3 million, or 6.4% lower than the Adopted Budget:

- Fare Box Revenue of \$47.3 million was \$1.3 million lower than the Adopted Budget due to lower ridership.
- Other Operating Revenue of \$4.6 million was \$0.2 million above the Adopted Budget due to higher GCT retail net revenue.
- Capital and Other Reimbursements of \$11.4 million was \$3.2 million lower than the Adopted Budget due to scheduling changes in a number of projects.

**Expenses**

Total non-reimbursable and reimbursable expenses of \$121.6 million through January were \$12.1 million (9.0%) lower than the Adopted Budget:

- \$8.1 million was attributable to lower non-labor costs. These were primarily driven by lower contract service expenditures, lower electric power costs, and timing differences of capital projects.
- Total Labor costs (operating and capital) were \$2.1 million (2.7%) below the Adopted Budget due to vacancies, favorable healthcare premiums and lower employee claim payments.

**Financial Performance Measures**

- Adjusted Farebox Operating Ratio of 62.5% for January was 4.1% higher than the Adopted Budget due to lower expenses.
- Adjusted Cost per Passenger of \$12.71 for the period was \$0.81 lower than the Adopted Budget due to lower expenses.
- Revenue per Passenger of \$7.30 for the period was on target to the Budget.

**MTA METRO-NORTH RAILROAD  
JANUARY 2013 FINANCIAL REPORT  
YEAR-TO-DATE ACTUAL VERSUS ADOPTED BUDGET**

**REVENUE**

**Total Revenue** – \$4.3 million (6.4%) lower than the Adopted Budget for January.

- **Fare Box Revenue** – \$1.3 million (2.7%) lower than the Adopted Budget primarily due to lower ridership.
- **Other Operating Revenue** – \$0.2 million higher than Adopted Budget primarily due to higher GCT net retail revenue.
- **Capital and Other Reimbursements** – \$3.2 million lower than the Adopted Budget due to timing differences/rescheduling in expenditures for capital projects (NH Shop Complex, Positive Train Control, and Track Program work).

**EXPENSES**

**Total Expenses** – January was \$12.1 million (9.0%) lower than Adopted.

- **Labor expenses** (including fringes and overhead recoveries) were \$2.1 million (2.7%) lower than the Adopted Budget for January primarily due to vacancies, favorable healthcare premiums and lower employee claim payments.
- **Non-Labor Expenses**  
Total non-labor expenses were \$8.1 million lower than Adopted Budget.
  - **Electric Power** – \$1.5 million lower than Adopted Budget due to lower traction power prices and consumption.
  - **Fuel** – \$0.3 million below the Adopted Budget.
  - **Maintenance & Other Operating Contracts** – \$3.0 million lower than the Adopted Budget primarily due to lower costs for maintenance repairs, utilities, police services and timing differences in reimbursable capital project activity.
  - **Professional Services** – \$0.7 million below Adopted Budget primarily due to the timing of expenses for IT costs, legal expenses, and bridge inspections.
  - **Materials & Supplies** – year-to-date expenditures were \$2.0 million below the Adopted Budget due to timing differences in reimbursable capital project activity (\$2.1 million related to Danbury Branch Signal System, NH Yard Component Change-out Shop, and GCT Fire Life Safety projects).
  - **Other Business Expenses** – \$0.4 million lower than the Adopted Budget primarily due to a settlement for GCT electrical vault damage.
- **Depreciation and Other Non Cash Liability Adjustments** – \$24.6 million in total which was \$1.9 million lower than the Adopted Budget due to the timing of depreciation expense.

**CASH DEFICIT**

Cash Deficit for January was \$12.5 million below the Adopted Budget due to the timing differences and lower expenses noted above.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**ACCURAL STATEMENT of OPERATIONS by CATEGORY**  
**January 2013**  
(\$ in millions)

SCHEDULE I - A

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$48.649	\$47.325	(\$1.324)	(2.7)	\$0.000	\$0.000	\$0.000	-	\$48.649	\$47.325	(\$1.324)	(2.7)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.393	4.576	0.183	4.2	0.000	0.000	0.000	-	4.393	4.576	0.183	4.2
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0.000	0.000	0.000	-	8.179	6.485	(1.694)	(20.7)	8.179	6.485	(1.694)	(20.7)
CDOT	0.000	0.000	0.000	-	5.660	4.360	(1.300)	(23.0)	5.660	4.360	(1.300)	(23.0)
Other	0.000	0.000	0.000	-	0.782	0.588	(0.195)	(24.9)	0.782	0.588	(0.195)	(24.9)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	14.621	11.432	(3.189)	(21.8)	14.621	11.432	(3.189)	(21.8)
<b>Total Revenue/Receipts</b>	<b>\$53.042</b>	<b>\$51.901</b>	<b>(\$1.142)</b>	<b>(2.2)</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>(\$3.189)</b>	<b>(21.8)</b>	<b>\$67.663</b>	<b>\$63.333</b>	<b>(\$4.331)</b>	<b>(6.4)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$36.838	\$36.633	\$0.205	0.6	\$3.359	\$3.035	\$0.324	9.6	\$40.198	\$39.669	\$0.529	1.3
Overtime	5.097	5.145	(0.048)	(0.9)	1.147	1.311	(0.164)	(14.3)	6.244	6.457	(0.212)	(3.4)
Health and Welfare	9.515	8.784	0.731	7.7	1.127	0.873	0.254	22.5	10.642	9.657	0.985	9.3
OPEB Current Payment	1.583	1.605	(0.022)	(1.4)	0.000	0.000	0.000	-	1.583	1.605	(0.022)	(1.4)
Pensions	6.544	6.463	0.081	1.2	0.674	0.494	0.180	26.8	7.218	6.956	0.261	3.6
Other Fringe Benefits	8.362	7.855	0.507	6.1	0.751	0.830	(0.079)	(10.6)	9.113	8.685	0.428	4.7
Reimbursable Overhead	(2.877)	(2.902)	0.025	0.9	2.835	2.772	0.063	2.2	(0.042)	(0.130)	0.088	*
<b>Total Labor</b>	<b>\$65.063</b>	<b>\$63.584</b>	<b>\$1.479</b>	<b>2.3</b>	<b>\$9.893</b>	<b>\$9.316</b>	<b>\$0.577</b>	<b>5.8</b>	<b>\$74.956</b>	<b>\$72.900</b>	<b>\$2.056</b>	<b>2.7</b>
<i>Non-Labor:</i>												
Electric Power	\$7.529	\$6.006	\$1.524	20.2	\$0.000	\$0.000	\$0.000	-	\$7.529	\$6.006	\$1.524	20.2
Fuel	2.662	2.401	0.261	9.8	0.000	0.000	(0.000)	-	2.662	2.401	0.261	9.8
Insurance	0.982	0.949	0.033	3.4	0.294	0.223	0.071	24.1	1.276	1.172	0.104	8.1
Claims	0.056	0.003	0.053	94.6	0.000	0.000	0.000	-	0.056	0.003	0.053	94.6
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	7.510	5.318	2.192	29.2	1.099	0.270	0.829	75.4	8.610	5.588	3.021	35.1
Professional Service Contracts	1.791	0.890	0.900	50.3	0.557	0.762	(0.205)	(36.8)	2.348	1.653	0.696	29.6
Materials & Supplies	4.990	5.010	(0.020)	(0.4)	2.724	0.657	2.067	75.9	7.714	5.667	2.047	26.5
Other Business Expenses	1.974	1.390	0.584	29.6	0.053	0.203	(0.150)	*	2.027	1.594	0.433	21.4
<b>Total Non-Labor</b>	<b>\$27.494</b>	<b>\$21.968</b>	<b>\$5.526</b>	<b>20.1</b>	<b>\$4.728</b>	<b>\$2.116</b>	<b>\$2.612</b>	<b>55.2</b>	<b>\$32.222</b>	<b>\$24.084</b>	<b>\$8.138</b>	<b>25.3</b>
<i>Other Adjustments:</i>												
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$92.557</b>	<b>\$85.552</b>	<b>\$7.005</b>	<b>7.6</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>\$3.189</b>	<b>21.8</b>	<b>\$107.178</b>	<b>\$96.984</b>	<b>\$10.194</b>	<b>9.5</b>
Depreciation	20.182	18.289	1.893	9.4	0.000	0.000	0.000	-	20.182	18.289	1.893	9.4
OPEB Obligation	6.339	6.339	(0.000)	0.0	0.000	0.000	0.000	-	6.339	6.339	(0.000)	0.0
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Expenses</b>	<b>\$119.079</b>	<b>\$110.181</b>	<b>\$8.898</b>	<b>7.5</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>\$3.189</b>	<b>21.8</b>	<b>\$133.700</b>	<b>\$121.613</b>	<b>\$12.087</b>	<b>9.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$66.037)</b>	<b>(\$58.280)</b>	<b>\$7.757</b>	<b>11.7</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>-</b>	<b>(\$66.037)</b>	<b>(\$58.280)</b>	<b>\$7.757</b>	<b>11.7</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	20.182	18.289	(1.893)	(9.4)	0.000	0.000	0.000	-	20.182	18.289	(1.893)	(9.4)
Operating/Capital	(2.649)	(1.515)	1.134	42.8	0.000	0.000	0.000	-	(2.649)	(1.515)	1.134	42.8
Other Cash Adjustments	6.509	11.985	5.476	84.1	0.000	0.000	0.000	-	6.509	11.985	5.476	84.1
<b>Total Cash Conversion Adjustments</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>-</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>

-- Results are preliminary and subject to audit review.  
-- Differences are due to rounding.  
\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**ACCRUAL STATEMENT of OPERATIONS by CATEGORY**  
**January Year-To-Date**  
(\$ in millions)

SCHEDULE I - B

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$48.649	\$47.325	(\$1.324)	(2.7)	\$0.000	\$0.000	\$0.000	-	\$48.649	\$47.325	(\$1.324)	(2.7)
Vehicle Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	4.393	4.576	0.183	4.2	0.000	0.000	0.000	-	4.393	4.576	0.183	4.2
<i>Capital &amp; Other Reimbursements:</i>												
MTA	0.000	0.000	0.000	-	8.179	6.485	(1.694)	(20.7)	8.179	6.485	(1.694)	(20.7)
CDOT	0.000	0.000	0.000	-	5.660	4.360	(1.300)	(23.0)	5.660	4.360	(1.300)	(23.0)
Other	0.000	0.000	0.000	-	0.782	0.588	(0.195)	(24.9)	0.782	0.588	(0.195)	(24.9)
Total Capital and Other Reimbursements	0.000	0.000	0.000	-	14.621	11.432	(3.189)	(21.8)	14.621	11.432	(3.189)	(21.8)
<b>Total Revenue/Receipts</b>	<b>\$53.042</b>	<b>\$51.901</b>	<b>(\$1.142)</b>	<b>(2.2)</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>(\$3.189)</b>	<b>(21.8)</b>	<b>\$67.663</b>	<b>\$63.333</b>	<b>(\$4.331)</b>	<b>(6.4)</b>
<b>Expenses</b>												
<i>Labor:</i>												
Payroll	\$36.838	\$36.633	\$0.205	0.6	\$3.359	\$3.035	\$0.324	9.6	\$40.198	\$39.669	\$0.529	1.3
Overtime	5.097	5.145	(0.048)	(0.9)	1.147	1.311	(0.164)	(14.3)	6.244	6.457	(0.212)	(3.4)
Health and Welfare	9.515	8.784	0.731	7.7	1.127	0.873	0.254	22.5	10.642	9.657	0.985	9.3
OPEB Current Payment	1.583	1.605	(0.022)	(1.4)	0.000	0.000	0.000	-	1.583	1.605	(0.022)	(1.4)
Pensions	6.544	6.463	0.081	1.2	0.674	0.494	0.180	26.8	7.218	6.956	0.261	3.6
Other Fringe Benefits	8.362	7.855	0.507	6.1	0.751	0.830	(0.079)	(10.6)	9.113	8.685	0.428	4.7
Reimbursable Overhead	(2.877)	(2.902)	0.025	0.9	2.835	2.772	0.063	2.2	(0.042)	(0.130)	0.088	*
<b>Total Labor</b>	<b>\$65.063</b>	<b>\$63.584</b>	<b>\$1.479</b>	<b>2.3</b>	<b>\$9.893</b>	<b>\$9.316</b>	<b>\$0.577</b>	<b>5.8</b>	<b>\$74.956</b>	<b>\$72.900</b>	<b>\$2.056</b>	<b>2.7</b>
<i>Non-Labor:</i>												
Electric Power	\$7.529	\$6.006	\$1.524	20.2	\$0.000	\$0.000	\$0.000	-	\$7.529	\$6.006	\$1.524	20.2
Fuel	2.662	2.401	0.261	9.8	0.000	0.000	(0.000)	-	2.662	2.401	0.261	9.8
Insurance	0.982	0.949	0.033	3.4	0.294	0.223	0.071	24.1	1.276	1.172	0.104	8.1
Claims	0.056	0.003	0.053	94.6	0.000	0.000	0.000	-	0.056	0.003	0.053	94.6
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	7.510	5.318	2.192	29.2	1.099	0.270	0.829	75.4	8.610	5.588	3.021	35.1
Professional Service Contracts	1.791	0.890	0.900	50.3	0.557	0.762	(0.205)	(36.8)	2.348	1.653	0.696	29.6
Materials & Supplies	4.990	5.010	(0.020)	(0.4)	2.724	0.657	2.067	75.9	7.714	5.667	2.047	26.5
Other Business Expenses	1.974	1.390	0.584	29.6	0.053	0.203	(0.150)	*	2.027	1.594	0.433	21.4
<b>Total Non-Labor</b>	<b>\$27.494</b>	<b>\$21.968</b>	<b>\$5.526</b>	<b>20.1</b>	<b>\$4.728</b>	<b>\$2.116</b>	<b>\$2.612</b>	<b>55.2</b>	<b>\$32.222</b>	<b>\$24.084</b>	<b>\$8.138</b>	<b>25.3</b>
<i>Other Adjustments</i>												
Other	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Other Adjustments</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$92.557</b>	<b>\$85.552</b>	<b>\$7.005</b>	<b>7.6</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>\$3.189</b>	<b>21.8</b>	<b>\$107.178</b>	<b>\$96.984</b>	<b>\$10.194</b>	<b>9.5</b>
Depreciation	20.182	18.289	1.893	9.4	0.000	0.000	0.000	-	20.182	18.289	1.893	9.4
OPEB Obligation	6.339	6.339	(0.000)	0.0	0.000	0.000	0.000	-	6.339	6.339	(0.000)	0.0
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Expenses</b>	<b>\$119.079</b>	<b>\$110.181</b>	<b>\$8.898</b>	<b>7.5</b>	<b>\$14.621</b>	<b>\$11.432</b>	<b>\$3.189</b>	<b>21.8</b>	<b>\$133.700</b>	<b>\$121.613</b>	<b>\$12.087</b>	<b>9.0</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$66.037)</b>	<b>(\$58.280)</b>	<b>\$7.757</b>	<b>11.7</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>-</b>	<b>(\$66.037)</b>	<b>(\$58.280)</b>	<b>\$7.757</b>	<b>11.7</b>
<i>Cash Conversion Adjustments:</i>												
Depreciation	20.182	18.289	(1.893)	(9.4)	0.000	0.000	0.000	-	20.182	18.289	(1.893)	(9.4)
Operating/Capital	(2.649)	(1.515)	1.134	42.8	0.000	0.000	0.000	-	(2.649)	(1.515)	1.134	42.8
Other Cash Adjustments	6.509	11.985	5.476	84.1	0.000	0.000	0.000	-	6.509	11.985	5.476	84.1
<b>Total Cash Conversion Adjustments</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>-</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>
<b>Net Cash Surplus/(Deficit)</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>	<b>\$0.000</b>	<b>(\$0.000)</b>	<b>(\$0.000)</b>	<b>-</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>

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-- Differences are due to rounding.  
\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCE BETWEEN ADOPTED BUDGET AND ACTUAL RESULTS**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**JANUARY 2013**  
**(\$ in millions)**

Generic Revenue or Expense Category	Non Reimb. or Reimb.	January Month and YTD vs. Adopted Budget		
		Variance Fav (Unfav)		Reason for Variance
		\$	%	
OTHER OPERATING REVENUE	Non-Reimb	\$0.183	4.2%	Primarily reflects higher net GCT revenues partly offset by seasonal timing differences in advertising revenue.
CAPITAL AND OTHER REIMBURSEMENTS	Reimb	(\$3.189)	(21.8%)	Lower reimbursements reflect scheduling changes in capital project expenditures.
PAYROLL	Reimb	\$0.324	9.6%	Reflects lower than projected activity on the Cyclical Track Program 2013 and delays on the NH Rail Yard - Component Change out Shop.
OVERTIME	Reimb	(\$0.164)	(14.3%)	Reflects higher than projected activity on the Mainline Turnouts and the Danbury Branch Signal System.
HEALTH AND WELFARE	Non-Reimb	\$0.731	7.7%	Primarily lower than projected premiums.
	Reimb	\$0.254	22.5%	Reflects lower project activity.
PENSIONS	Reimb	\$0.180	26.8%	Reflects lower project activity.
OTHER FRINGE BENEFITS	Non-Reimb	\$0.507	6.1%	Reflects favorable employee claims payments offset by higher railroad taxes and employee reimbursements.
	Reimb	(\$0.079)	(10.6%)	Reflects rate differentials and project adjustments

**MTA METRO-NORTH RAILROAD**  
**ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCE BETWEEN ADOPTED BUDGET AND ACTUAL RESULTS**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**JANUARY 2013**  
**(\$ in millions)**

Generic Revenue or Expense Category	Non Reimb. or Reimb.	January Month and YTD vs. Adopted Budget		
		Variance Fav (Unfav)		Reason for Variance
		\$	%	
ELECTRIC POWER	Non-Reimb	\$1.524	20.2%	Primarily due to lower rates and consumption.
FUEL	Non-Reim	\$0.261	9.8%	Reflects the timing of payments.
INSURANCE	Non-Reimb	\$0.033	3.4%	Lower liability insurance expense for the month.
	Reimb	\$0.071	24.1%	Reflects lower project activity.
CLAIMS	Non-Reimb	\$0.053	94.6%	Primarily due to lower net claims for the period.
MAINTENANCE AND OTHER OPERATING CONTRACTS	Non-Reimb	\$2.192	29.2%	Lower costs for maintenance contracts, Grand Central utilities, MTA Police services, environmental compliance, security camera repairs, and snow removal.
	Reimb	\$0.829	75.4%	Reflects delay on the Positive Train Control and Design Guard Booths at Stamford and East Bridgeport and the timing of expenses for the Haverstraw - Ossining , Newburgh - Beacon Ferry Operations, and NHL - Relay Protection for Traction Power Sub Station.

**MTA METRO-NORTH RAILROAD**  
**ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCE BETWEEN ADOPTED BUDGET AND ACTUAL RESULTS**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**JANUARY 2013**  
**(\$ in millions)**

Generic Revenue or Expense Category	Non Reimb. or Reimb.	January Month and YTD vs. Adopted Budget		
		Variance Fav (Unfav)		Reason for Variance
		\$	%	
PROFESSIONAL SERVICE CONTRACTS	Non-Reimb	\$0.900	50.3%	Favorable variance reflects the timing of expenses for IT costs, legal expenses, and bridge inspections.
	Reimb	(\$0.205)	(36.8%)	Reflects higher activity on the West Haven Station, partially offset by delays on NHL Signal System, Replace 5 Anchor Bridge Substations with Wayside Substation, Overhead Bridge Program- EOFH and the Positive Train Control project.
MATERIAL AND SUPPLIES	Reimb	\$2.067	75.9%	Reflects delay on the NHL Rail Yard Component Change Out Shop, Danbury Branch Signal System and Positive Train Control, the timing of expenses on the GCT T.O./Swiwh renewal, and lower activity on the GCT Fire Life Safety project.
OTHER BUSINESS EXPENSES	Non-Reimb	\$0.584	29.6%	Primarily due to a settlement for GCT electrical vault damage.
	Reimb	(\$0.150)	*	Reflects higher activity on the Tarrytown Station Improvement and insignificant variances on several other projects.
DEPRECIATION	Non-Reimb	\$1.893	9.4%	Timing of capitalization of assets.
OPERATING CAPITAL	Non-Reimb	\$1.134	42.8%	Reflects lower activity during the period on the Purchase of a Production Switch Tamper, Hi Rail Bucket Truck, and of Ticket Vending Machines Upgrade projects, partially offset by higher activity than budgeted for the Harmon Material Distribution Center Roof Repair, and force account support for NPA projects.

\* Variance exceeds 100%.



**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
(\$ in millions)

SCHEDULE III

	January 2013				Year-to-Date			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b>Receipts</b>								
Farebox Receipts	\$49,273	\$50,461	\$1,188	2.4	\$49,273	\$50,461	\$1,188	2.4
Toll Receipts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Receipts	5,624	5,041	(0,583)	(10.4)	5,624	5,041	(0,583)	(10.4)
<i>Capital &amp; Other Reimbursements:</i>								
MTA	9,118	6,476	(2,642)	(29.0)	9,118	6,476	(2,642)	(29.0)
CDOT	5,486	5,094	(0,392)	(7.1)	5,486	5,094	(0,392)	(7.1)
Other	0,675	2,778	2,103	*	0,675	2,778	2,103	*
Total Capital and Other Reimbursements	15,279	14,348	(0,931)	(6.1)	15,279	14,348	(0,931)	(6.1)
<b>Total Receipts</b>	<b>\$70.176</b>	<b>\$69.850</b>	<b>(\$0.326)</b>	<b>(0.5)</b>	<b>\$70.176</b>	<b>\$69.850</b>	<b>(\$0.326)</b>	<b>(0.5)</b>
<b>Expenditures</b>								
<i>Labor:</i>								
Payroll	\$43,929	\$38,532	\$5,397	12.3	\$43,929	\$38,532	\$5,397	12.3
Overtime	7,418	7,817	(0,399)	(5.4)	7,418	7,817	(0,399)	(5.4)
Health and Welfare	10,293	15,144	(4,851)	(47.1)	10,293	15,144	(4,851)	(47.1)
OPEB Current Payment	1,583	2,817	(1,234)	(77.9)	1,583	2,817	(1,234)	(77.9)
Pensions	0,277	0,310	(0,033)	(11.9)	0,277	0,310	(0,033)	(11.9)
Other Fringe Benefits	9,344	8,663	0,681	7.3	9,344	8,663	0,681	7.3
GASB Account	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Reimbursable Overhead	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Labor</b>	<b>\$72.844</b>	<b>\$73.283</b>	<b>(\$0.439)</b>	<b>(0.6)</b>	<b>\$72.844</b>	<b>\$73.283</b>	<b>(\$0.439)</b>	<b>(0.6)</b>
<i>Non-Labor:</i>								
Electric Power	\$7,717	\$2,086	\$5,631	73.0	\$7,717	\$2,086	\$5,631	73.0
Fuel	2,363	2,000	0,363	15.4	2,363	2,000	0,363	15.4
Insurance	1,252	0,000	1,252	100.0	1,252	0,000	1,252	100.0
Claims	0,057	0,039	0,018	31.6	0,057	0,039	0,018	31.6
Paratransit Service Contracts	0,000	0,000	0,000	-	0,000	0,000	0,000	-
Maintenance and Other Operating Contracts	12,610	10,093	2,517	20.0	12,610	10,093	2,517	20.0
Professional Service Contracts	2,023	2,386	(0,363)	(17.9)	2,023	2,386	(0,363)	(17.9)
Materials & Supplies	8,686	2,778	5,908	68.0	8,686	2,778	5,908	68.0
Other Business Expenditures	4,318	6,706	(2,388)	(55.3)	4,318	6,706	(2,388)	(55.3)
<b>Total Non-Labor</b>	<b>\$39.026</b>	<b>\$26.088</b>	<b>\$12.938</b>	<b>33.2</b>	<b>\$39.026</b>	<b>\$26.088</b>	<b>\$12.938</b>	<b>33.2</b>
<i>Other Adjustments:</i>								
Other	0,300	0,000	0,300	100.0	0,300	0,000	0,300	100.0
Other Post Employment Benefits	0,000	0,000	0,000	-	0,000	0,000	0,000	-
<b>Total Other Adjustments</b>	<b>\$0.300</b>	<b>\$0.000</b>	<b>\$0.300</b>	<b>100.0</b>	<b>\$0.300</b>	<b>\$0.000</b>	<b>\$0.300</b>	<b>100.0</b>
<b>Total Expenditures</b>	<b>\$112.170</b>	<b>\$99.371</b>	<b>\$12.799</b>	<b>11.4</b>	<b>\$112.170</b>	<b>\$99.371</b>	<b>\$12.799</b>	<b>11.4</b>
<b>Net Cash Deficit ( excludes Opening Cash Balance)</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>	<b>(\$41.994)</b>	<b>(\$29.521)</b>	<b>\$12.473</b>	<b>29.7</b>
<b>Subsidies</b>								
MTA	32,275	20,725	(11,550)	(35.8)	32,275	20,725	(11,550)	(35.8)
CDOT	9,719	7,713	(2,006)	(20.6)	9,719	7,713	(2,006)	(20.6)
<b>Total Subsidies</b>	<b>\$41.994</b>	<b>\$28.438</b>	<b>(\$13.556)</b>	<b>(32.3)</b>	<b>\$41.994</b>	<b>\$28.438</b>	<b>(\$13.556)</b>	<b>(32.3)</b>
<b>Cash Timing and Availability Adjustment</b>	<b>\$0.000</b>	<b>\$1.000</b>	<b>\$1.000</b>	<b>-</b>	<b>\$0.000</b>	<b>\$1.000</b>	<b>\$1.000</b>	<b>-</b>

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
**EXPLANATION OF VARIANCE BETWEEN BUDGET AND ACTUAL RESULTS**  
(\$ in millions)

Generic Receipt or Expense Category	January Month and YTD vs Budget		
	Variance Fav (Unfav)		Reason for Variance
	\$	%	
OTHER OPERATING REVENUE	(0.583)	(10.4%)	Lower parking revenue and net timing differences for Amtrak reimbursements and payment of GCT retail expenses.
CAPITAL AND OTHER REIMBURSEMENTS:			
MTA	(2.642)	(29.0%)	Timing difference in receipts, as well as lower project activity
CDOT	(0.392)	(7.1%)	Lower activity, partially offset by receipt timing differences.
OTHER	2.103	*	Primarily due to cash timing difference for prior period activity (Primarily GCT Vault).
PAYROLL	5.397	12.3%	Payment timing differences payroll taxes and retiree payouts, as well as higher vacancies.
OVERTIME	(0.399)	(5.4%)	Primarily due to higher capital project activity.
HEALTH & WELFARE	(4.851)	(47.1%)	Payment timing for NYSHIP health insurance premiums.
OPEB CURRENT PAYMENT	(1.234)	(77.9%)	Payment timing for retiree health insurance premiums.
PENSIONS	(0.033)	(11.9%)	Nothing material to report.
OTHER FRINGE BENEFITS	0.681	7.3%	Lower employee claim payments.
ELECTRIC POWER	5.631	73.0%	Payment timing differences to New York Power Authority, as well as lower price and usage on both the Harlem Hudson and New Haven Lines.
FUEL	0.363	15.4%	Lower payments in the month for both Revenue Vehicle Diesel Fuel and Non-Revenue Fuel.

\* Variance exceeds 100%

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 BUDGET**  
**CASH RECEIPTS AND EXPENDITURES**  
**EXPLANATION OF VARIANCE BETWEEN BUDGET AND ACTUAL RESULTS**  
**(\$ in millions)**

Generic Receipt or Expense Category	January Month and YTD vs Budget		
	Variance Fav (Unfav)		Reason for Variance
	\$	%	
INSURANCE	1.252	100.0%	Payment timing for excess liability insurance premium.
CLAIMS	0.018	31.6%	Nothing material to report.
MAINTENANCE & OTHER OPERATING CONTRACTS	2.517	20.0%	Timing in payments for capital project activity (Danbury Branch Signal, purchase of Production Tamper) and lower utilities, partially offset by higher payments in the month for equipment overhauls, real estate rentals, and other miscellaneous contractual services.
PROFESSIONAL SERVICES	(0.363)	(17.9%)	Payment timing differences for capital engineering services and IT service fees, partially offset by lower payments in the month for legal fees and medical services.
MATERIALS & SUPPLIES	5.908	68.0%	Payment timing difference for capital projects (New Haven Rail Yard - Component Change Out Shop, GCT Switch, Danbury Branch Signal) and various other material purchases.
OTHER BUSINESS EXPENSES	(2.388)	(55.3%)	Payment timing for NJ Transit subsidy (January and February paid in the month).
MTA SUBSIDY RECEIPTS	(11.550)	(35.8%)	Lower subsidy draw due to a lower net cash deficit (primarily as result of lower non-payroll disbursements), and the change in available bank balance, partially offset by lower CDOT subsidy payments.
CDOT SUBSIDY RECEIPTS	(2.006)	(20.6%)	Payment timing difference.
TOTAL SUBSIDY RECEIPTS	(13.556)	(32.3%)	

\* Variance exceeds 100%

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**CASH CONVERSION (CASH FLOW ADJUSTMENT)**  
(\$ in millions)

	January 2013				Year-to-Date			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<b><u>Receipts</u></b>								
Farebox Revenue	\$0.624	\$3.136	\$2.512	*	\$0.624	\$3.136	\$2.512	*
Toll Revenue	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Other Operating Revenue	1.231	0.465	(0.766)	(62.2)	1.231	0.465	(0.766)	(62.2)
<i>Capital &amp; Other Reimbursements:</i>								
MTA	0.939	(0.009)	(0.948)	*	0.939	(0.009)	(0.948)	*
CDOT	(0.174)	0.734	0.908	*	(0.174)	0.734	0.908	*
Other	(0.107)	2.190	2.298	*	(0.107)	2.190	2.298	*
Total Capital and Other Reimbursements	0.658	2.916	2.258	*	0.658	2.916	2.258	*
<b>Total Revenue/Receipts</b>	<b>\$2.513</b>	<b>\$6.517</b>	<b>\$4.005</b>	<b>*</b>	<b>\$2.513</b>	<b>\$6.517</b>	<b>\$4.005</b>	<b>*</b>
<b><u>Expenditures</u></b>								
<i>Labor:</i>								
Payroll	(\$3.731)	\$1.137	\$4.868	*	(\$3.731)	\$1.137	\$4.868	*
Overtime	(1.174)	(1.360)	(0.187)	(15.9)	(1.174)	(1.360)	(0.187)	(15.9)
Health and Welfare	0.349	(5.487)	(5.836)	*	0.349	(5.487)	(5.836)	*
OPEB Current Payment	0.000	(1.212)	0.000	-	0.000	(1.212)	0.000	-
Pensions	6.941	6.646	(0.294)	(4.2)	6.941	6.646	(0.294)	(4.2)
Other Fringe Benefits	(0.231)	0.022	0.253	*	(0.231)	0.022	0.253	*
GASB Account	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Reimbursable Overhead	(0.042)	(0.130)	(0.088)	*	(0.042)	(0.130)	(0.088)	*
<b>Total Labor</b>	<b>\$2.112</b>	<b>(\$0.383)</b>	<b>(\$2.495)</b>	<b>*</b>	<b>\$2.112</b>	<b>(\$0.383)</b>	<b>(\$2.495)</b>	<b>*</b>
<i>Non-Labor:</i>								
Electric Power	(\$0.188)	\$3.920	\$4.107	*	(\$0.188)	\$3.920	\$4.107	*
Fuel	0.299	0.401	0.102	34.1	0.299	0.401	0.102	34.1
Insurance	0.024	1.172	1.148	*	0.024	1.172	1.148	*
Claims	(0.001)	(0.036)	(0.035)	*	(0.001)	(0.036)	(0.035)	*
Paratransit Service Contracts	0.000	0.000	0.000	-	0.000	0.000	0.000	-
Maintenance and Other Operating Contracts	(4.000)	(4.505)	(0.504)	(12.6)	(4.000)	(4.505)	(0.504)	(12.6)
Professional Service Contracts	0.325	(0.733)	(1.059)	*	0.325	(0.733)	(1.059)	*
Materials & Supplies	(0.972)	2.889	3.861	*	(0.972)	2.889	3.861	*
Other Business Expenses	(2.291)	(5.112)	(2.821)	*	(2.291)	(5.112)	(2.821)	*
<b>Total Non-Labor</b>	<b>(\$6.804)</b>	<b>(\$2.004)</b>	<b>\$4.800</b>	<b>70.5</b>	<b>(\$6.804)</b>	<b>(\$2.004)</b>	<b>\$4.800</b>	<b>70.5</b>
<i>Other Adjustments:</i>								
Other	(0.300)	0.000	0.300	100.0	(0.300)	0.000	0.300	100.0
<b>Total Other Adjustments</b>	<b>(\$0.300)</b>	<b>\$0.000</b>	<b>\$0.300</b>	<b>100.0</b>	<b>(\$0.300)</b>	<b>\$0.000</b>	<b>\$0.300</b>	<b>100.0</b>
<b>Total Expenditures Adjustments before Non-Cash Liability Adjs.</b>	<b>(\$4.992)</b>	<b>(\$2.387)</b>	<b>\$2.605</b>	<b>52.2</b>	<b>(\$4.992)</b>	<b>(\$2.387)</b>	<b>\$2.605</b>	<b>52.2</b>
Depreciation	20.182	18.289	(1.893)	(9.4)	20.182	18.289	(1.893)	(9.4)
OPEB Obligation	6.339	6.339	0.000	0.0	6.339	6.339	0.000	0.0
Environmental Remediation	0.000	0.000	0.000	-	0.000	0.000	0.000	-
<b>Total Expenditures Adjustments</b>	<b>\$21.530</b>	<b>\$22.242</b>	<b>\$0.712</b>	<b>3.3</b>	<b>\$21.530</b>	<b>\$22.242</b>	<b>\$0.712</b>	<b>3.3</b>
<b>Total Cash Conversion Adjustments</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>	<b>\$24.043</b>	<b>\$28.759</b>	<b>\$4.716</b>	<b>19.6</b>

-- Results are preliminary and subject to audit review.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2013 Adopted Budget**  
**Non-Reimbursable/Reimbursable Overtime**  
**(\$ in millions)**

	January						January Year-to-Date					
	Adopted Budget		Actuals		Var. - Fav./(Unfav)		Adopted Budget		Actuals		Var. - Fav./(Unfav)	
	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$	Hours	\$
<b>NON-REIMBURSABLE OVERTIME</b>												
<u>Scheduled Service</u> <sup>1</sup>	47,256	\$2.6	44,954	\$2.3	2,302	\$0.3	47,256	\$2.6	44,954	\$2.3	2,302	\$0.3
					4.9%	10.8%					4.9%	10.8%
<u>Unscheduled Service</u>	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0
					-	-					-	-
<u>Programmatic/Routine Maintenance</u>	17,983	\$0.8	21,266	\$1.0	(3,283)	(\$0.2)	17,983	\$0.8	21,266	\$1.0	(3,283)	(\$0.2)
					-18.3%	-19.5%					-18.3%	-19.5%
<u>Unscheduled Maintenance</u>	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0
					-	-					-	-
<u>Vacancy/Absentee Coverage</u> <sup>2</sup>	14,222	\$0.6	14,534	\$0.7	(312)	(\$0.0)	14,222	\$0.6	14,534	\$0.7	(312)	(\$0.0)
					-2.2%	-5.9%					-2.2%	-5.9%
<u>Weather Emergencies</u>	18,130	\$0.9	8,879	\$0.4	9,250	\$0.4	18,130	\$0.9	8,879	\$0.4	9,250	\$0.4
					51.0%	50.4%					51.0%	50.4%
<u>Safety/Security/Law Enforcement</u> <sup>3</sup>	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0
					-	-					-	-
<u>Other</u> <sup>4</sup>	4,633	\$0.2	16,584	\$0.8	(11,952)	(\$0.6)	4,633	\$0.2	16,584	\$0.8	(11,952)	(\$0.6)
					*	*					*	*
Subtotal	102,223	\$5.1	106,217	\$5.1	(3,994)	(\$0.0)	102,223	\$5.1	106,217	\$5.1	(3,994)	(\$0.0)
					-3.9%	-0.9%					-3.9%	-0.9%
<b>REIMBURSABLE OVERTIME</b>	24,277	\$1.1	26,832	\$1.3	(2,555)	(\$0.2)	24,277	\$1.1	26,832	\$1.3	(2,555)	(\$0.2)
					-10.5%	-14.3%					-10.5%	-14.3%
<b>TOTAL OVERTIME</b>	<b>126,500</b>	<b>\$6.2</b>	<b>133,049</b>	<b>\$6.5</b>	<b>(6,549)</b>	<b>(\$0.2)</b>	<b>126,500</b>	<b>\$6.2</b>	<b>133,049</b>	<b>\$6.5</b>	<b>(6,549)</b>	<b>(\$0.2)</b>
					-5.2%	-3.4%					-5.2%	-3.4%

Totals may not add due to rounding.

NOTE: Percentages are based on each type of Overtime and not on Total Overtime.

\* Exceeds 100%

<sup>1</sup> Includes Service Delay and Tour Length related overtime.

<sup>2</sup> Excludes T&E crew coverage (included in Direct Service category)

<sup>3</sup> Not Applicable

<sup>4</sup> Reflects overtime for Customer Service and Material Management Depts as well as other administrative functions. Also reflects timing differences related to payroll and calendar cutoff dates.

**MTA METRO-NORTH RAILROAD**  
**February Financial Plan - 2013 Adopted Budget**  
**Non-Reimbursable/Reimbursable Overtime**  
**(\$ in millions)**

	January			January Year-to-Date		
	Var. - Fav./(Unfav)		Explanations	Var. - Fav./(Unfav)		Explanations
	Hours	\$		Hours	\$	
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u> <sup>1</sup>	2,302	\$0.3		2,302	\$0.3	
	4.9%	10.8%		4.9%	10.8%	
<u>Unscheduled Service</u>	0	\$0.0		0	\$0.0	
	-	-		-	-	
<u>Programmatic/Routine Maintenance</u>	(3,283)	(\$0.2)		(3,283)	(\$0.2)	
	-18.3%	-19.5%		-18.3%	-19.5%	
<u>Unscheduled Maintenance</u>	0	\$0.0		0	\$0.0	
	-	-		-	-	
<u>Vacancy/Absentee Coverage</u> <sup>2</sup>	(312)	(\$0.0)		(312)	(\$0.0)	
	-2.2%	-5.9%		-2.2%	-5.9%	
<u>Weather Emergencies</u>	9,250	\$0.4		9,250	\$0.4	
	51.0%	50.4%		51.0%	50.4%	
Safety/Security/Law Enforcement <sup>3</sup>	0	\$0.0		0	\$0.0	
	-	-		-	-	
<u>Other</u> <sup>4</sup>	(11,952)	(\$0.6)	Reflects timing differences related to payroll and calendar cutoff dates.	(11,952)	(\$0.6)	Reflects timing differences related to payroll and calendar cutoff dates.
	*	*		*	*	
<b>Subtotal</b>	<b>(3,994)</b>	<b>(\$0.0)</b>		<b>(3,994)</b>	<b>(\$0.0)</b>	
	-3.9%	-0.9%		-3.9%	-0.9%	
<b>REIMBURSABLE OVERTIME</b>	(2,555)	(\$0.2)		(2,555)	(\$0.2)	
	-10.5%	-14.3%		-10.5%	-14.3%	
<b>TOTAL OVERTIME</b>	<b>(6,549)</b>	<b>(\$0.2)</b>		<b>(6,549)</b>	<b>(\$0.2)</b>	

NOTE: Percentages are based on each type of Overtime and not on Total Overtime.

\* Exceeds 100%

<sup>1</sup> Includes Service Delay and Tour Length related overtime.

<sup>2</sup> Excludes T&E crew coverage (included in Direct Service category)

<sup>3</sup> Not Applicable

<sup>4</sup> Reflects overtime for Customer Service and Material Management Depts. as well as other administrative functions. Also reflects timing differences related to payroll and calendar cutoff dates.

**MTA METRO-NORTH RAILROAD**  
**2013 Overtime Report**  
**Overtime Legend**

**REVISED OVERTIME DECOMPOSITION LEGEND DEFINITIONS**

<u>Type</u>	<u>Definition</u>
<i>Scheduled Service</i>	Crew book/Regular Run/Shift hours (above 8 hours) required by train crews, bus/tower/block operators, transportation supervisors/dispatchers, fare sales and collection, Train & Engineers, as well as non-transportation workers whose work is directly related to providing service (includes coverage for holidays).
<i>Unscheduled Service</i>	Service coverage resulting from extraordinary events not related to weather, such as injuries, mechanical breakdowns, unusual traffic, tour length, late tour relief, and other requirements that arise that are non-absence related.
<i>Programmatic/Routine Maintenance</i>	<i>Program Maintenance</i> work for which overtime is planned (e.g. Railroad Tie Replacement, Sperry Rail Testing, Running Board Replacement Programs). This also includes <i>Routine Maintenance</i> work for which OT has been planned, as well as all other maintenance <u>not resulting from extraordinary events</u> , including running repairs. Program/Routine maintenance work is usually performed during hours that are deemed more practical in order to minimize service disruptions, and includes contractual scheduled pay over 8 hours.
<i>Unscheduled Maintenance</i>	Resulting from an <u>extraordinary event</u> (not weather-related) requiring the use of unplanned maintenance to perform repairs on trains, buses, subway and bus stations, depots, tracks and administrative and other facilities, including derailments, tour length and weekend coverage.
<i>Vacancy/Absentee Coverage</i>	Provides coverage for an absent employee or a vacant position.
<i>Weather Emergencies</i>	Coverage necessitated by extreme weather conditions (e.g. snow, flooding, hurricane, and tornadoes), as well as preparatory and residual costs.
<i>Safety/Security/Law Enforcement</i>	Coverage required to provide additional customer & employee protection and to secure MTA fleet facilities, transportation routes, and security training.
<i>Other</i>	Includes overtime coverage for clerical, administrative positions that are eligible for overtime.
<i>Reimbursable Overtime</i>	Overtime incurred to support projects that are reimbursed from the MTA Capital Program and other funding sources.

**MTA METRO-NORTH RAILROAD**  
**2013 ADOPTED BUDGET VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
**January 31, 2013**

<u>Department</u>	<b>2013 Adopted Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable) Variance</b>
<b>Administration</b>			
President	3	3	-
Labor Relations	9	7	2
Safety	22	18	4
COS/Corporate & Public Affairs	16	16	0
Legal	18	17	1
Claims Services	14	13	1
Environmental Compliance & Svce	7	7	-
VP Administration	3	3	-
VP Human Resources	3	3	0
Human Resources	30	29	1
Training	47	46	1
Employee Relations & Diversity	4	2	2
VP Planning	2	2	-
Operations Planning & Analysis	17	16	1
Capital Planning & Programming	15	13	2
Business Development, Facilities & Mktg (3)	22	22	-
Long Range Planning	8	7	1
VP Finance & Information Systems	2	1	1
Controller	78	80	(2)
Information Technology & Project Mgmt	90	80	10
Budget	20	18	2
Customer Service (1) (2)	45	42	4
Procurement & Material Mgmt (4)	40	29	11
<b>Total Administration</b>	<b>515</b>	<b>474</b>	<b>42</b>
<b>Operations</b>			
Operations Administration	60	48	12
Operations Services	1,759	1,763	(4)
Customer Service (1) (2)	233	220	13
Business Development, Facilities & Mktg (3)	38	32	6
Metro-North West	26	29	(3)
<b>Total Operations</b>	<b>2,116</b>	<b>2,092</b>	<b>23</b>
<b>Maintenance</b>			
GCT	370	356	14
Maintenance of Equipment	1,301	1,260	41
Maintenance of Way	1,678	1,649	29
Procurement & Material Mgmt (4)	120	124	(4)
<b>Total Maintenance</b>	<b>3,468</b>	<b>3,388</b>	<b>80</b>
<b>Engineering/Capital</b>			
Construction Management	40	35	5
Engineering & Design	60	55	6
<b>Total Engineering/Capital</b>	<b>100</b>	<b>90</b>	<b>11</b>
<b>Total Positions</b>	<b>6,199</b>	<b>6,043</b>	<b>156</b>
<b>Non-Reimbursable</b>	<b>5,618</b>	<b>5,731</b>	<b>(81)</b>
<b>Reimbursable</b>	<b>581</b>	<b>312</b>	<b>236</b>
<b>Total Full-Time</b>	<b>6,198</b>	<b>6,042</b>	<b>156</b>
<b>Total Full-Time-Equivalents</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>(of part-time positions)</b>			

(1) Includes 2 part-time positions equal to 1 FTE.

(2) Customer Service positions includes administrative positions for Customer Info. Center and operations positions for Ticket Selling & Station Cleaning functions.

(3) Business Development, Facilities and Marketing includes administrative positions and operations positions for Commissary services.

(4) Procurement & Material Management positions includes maintenance positions for material distribution/storeroom functions and administrative positions for Contracts Mgmt, Purchasing, and Procurement Administration functions.



**MTA METRO-NORTH RAILROAD**  
**2013 ADOPTED BUDGET VS. ACTUALS**  
**TOTAL FULL-TIME POSITIONS AND FULL-TIME EQUIVALENTS**  
January 31, 2013

<b>FUNCTION/OCCUPATION</b>	<b>2013 Adopted Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable) Variance</b>
<b>Administration (1)</b>			
Managers/Supervisors	182	161	22
Professional, Technical, Clerical	333	313	20
Operational Hourlies	-	-	-
<b>Total Administration</b>	<b>515</b>	<b>474</b>	<b>42</b>
<b>Operations (1)</b>			
Managers/Supervisors	154	147	8
Professional, Technical, Clerical	228	224	5
Operational Hourlies	1,733	1,722	11
<b>Total Operations</b>	<b>2,116</b>	<b>2,092</b>	<b>23</b>
<b>Maintenance (1)</b>			
Managers/Supervisors	517	492	25
Professional, Technical, Clerical	480	483	(3)
Operational Hourlies	2,471	2,413	58
<b>Total Maintenance</b>	<b>3,468</b>	<b>3,388</b>	<b>80</b>
<b>Engineering/Capital</b>			
Managers/Supervisors	48	37	11
Professional, Technical, Clerical	52	53	(0)
Operational Hourlies	-	-	-
<b>Total Engineering/Capital</b>	<b>100</b>	<b>90</b>	<b>11</b>
<b>Public Safety</b>			
Managers/Supervisors	-	-	-
Professional, Technical, Clerical	-	-	-
Operational Hourlies	-	-	-
<b>Total Public Safety</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Positions</b>			
Managers/Supervisors	901	836	65
Professional, Technical, Clerical	1,093	1,072	22
Operational Hourlies	4,204	4,136	69
<b>Total Positions</b>	<b>6,199</b>	<b>6,043</b>	<b>156</b>

**Notes**

(1) Reflects allocation of Customer Service, Business Development and Procurement & Material Management functions between Administration, Operations and Maintenance categories.

Totals may differ due to rounding.

**MTA METRO-NORTH RAILROAD  
2013 ADOPTED BUDGET VS. ACTUALS**

January 31, 2013

<b>Agency-wide (Non-Reimbursable and Reimbursable)</b>	<b>2013 Adopted Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable) Variance</b>	<b>Explanation of Variances</b>
<i>Functional Classification:</i>				
Operations (1)	2,116	2,092	23	Reflects vacancies in operation and customer services staffing (Ticket Sellers and Service Attendant positions)
Maintenance (1)	3,468	3,388	80	Reflects vacancies in Maintenance of Way positions (trackmen, vehicle & machine operators, signalman and maintainers, electricians, and building maintenance forces) and Maintenance of Equipment carmen and electricians.
Administration (1)	515	474	42	Reflects timing differences in hiring IT, Procurement and Customer Service personnel.
Engineering / Capital	100	90	11	
<b>Total Agency-wide Headcount</b>	<b>6,199</b>	<b>6,043</b>	<b>156</b>	
Non-Reimbursable	5,618	5,731	(81)	
Reimbursable	581	312	236	

**Notes**

(1) Reflects allocation of Customer Service, Business Development and Procurement & Material Management functions between Administration, Operations and Maintenance categories.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**UTILIZATION**  
(in millions)

	<u>Month of January</u>		<u>Variance</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Fav (Unfav) Amount</u>	<u>Bud %</u>
<u>Farebox Revenue</u>				
Harlem Line	\$14.508	\$14.108	(\$0.400)	-2.8
Hudson Line	\$10.276	\$9.919	(\$0.358)	-3.5
New Haven Line	\$23.815	\$23.261	(\$0.554)	-2.3
 Total Farebox Revenue	 \$48.599	 \$47.287 <sup>(1)</sup>	 (\$1.312)	 -2.7
 <u>Ridership</u>				
Harlem Line	2.248	2.183	(0.065)	-2.9
Hudson Line	1.296	1.251	(0.045)	-3.5
New Haven Line	3.194	3.126	(0.068)	-2.1
 Total East of Hudson Ridership	 6.738	 6.560	 (0.179)	 -2.7
West of Hudson Ridership	0.136	0.118	(0.018)	-13.4
Total Ridership	6.874	6.677	(0.197)	-2.9

(1) Farebox Revenue Excludes West of Hudson revenues (including Mail & Ride revenue totaling \$0.037 million for the month).

East of Hudson ridership for January was virtually unchanged vs. January 2012 (0.3% lower), but 2.7% below the Adopted Budget. Ridership was lower than the Adopted Budget on all lines and across all ticket types reflecting the lingering impact of business office dislocation in lower Manhattan caused by Tropical Storm Sandy. In addition, the abnormally mild winter in 2012 drove a higher January budget for non-commutation sales growth which was not realized.

Similarly, West of Hudson ridership was 13.4% lower than budget also due to the impacts of Tropical Storm Sandy on lower Manhattan and the absence of PATH service between Hoboken and the World Trade Center until the end of January.

**MTA METRO-NORTH RAILROAD**  
**FEBRUARY FINANCIAL PLAN - 2013 ADOPTED BUDGET**  
**MONTHLY PERFORMANCE INDICATORS \***  
**JANUARY 2013**

	MONTH			VARIANCE	
	2013	BUDGET	2012	BUDGET	2012
Farebox Operating Ratio					
Standard <sup>(1)</sup>	56.4%	53.1%	58.1%	3.3%	-1.7%
Adjusted <sup>(2)</sup>	62.5%	58.4%	64.5%	4.1%	-2.0%
Cost per Passenger					
Standard <sup>(1)</sup>	\$12.94	\$13.74	\$12.62	\$0.80	(\$0.32)
Adjusted <sup>(2)</sup>	\$12.71	\$13.52	\$12.43	\$0.81	(\$0.28)
Passenger Revenue/Passenger <sup>(3)</sup>	\$7.30	\$7.30	\$7.33	\$0.00	(\$0.03)

(1) Standard Farebox Operating Ratio and Cost Per Passenger indicators reflect MTA-wide adopted calculations that exclude non-cash liability adjustments: Depreciation, Other Post Employment Benefits, Environmental Remediation (GASB-49), and the NHL share of MTA Police and Business Service Center costs.

(2) Adjusted Fare Operating Ratio and Cost Per Passenger indicators have been adjusted for comparability between Metro-North and the LIRR and are being presented only at the railroad operating committees. These adjustments are not being used MTA-wide. Adjustments have been made to reflect all operating revenues and significant financial impacts that are outside management's control. These adjustments include: Inclusion of Other Operating Revenue, Removal of OPEB retiree expenses, and Inclusion of estimated farebox revenue from an equalization of the Connecticut fare structure.

(3) Includes Bar Car Services.

\* Includes East and West of Hudson revenues and expenses.